



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

AB FUNDS (W SERIES)

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust AB Funds (W Series)

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INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for
Great Gray Collective Investment Trust

Opinion

We have audited the financial statements of the AB Funds (W Series) of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on pages 3 and 4, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, or for the period then ended for inception dates in 2023, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, or for the period then ended for inception dates in 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, or for the period then ended for inception dates in 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma
April 29, 2024



ALLIANCEBERNSTEIN®

Great Gray Collective Investment Trust AB Funds (W Series)

FUND INDEX

FUND NAME	FUND OBJECTIVE
AB Global Core Equity CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB Global Core Equity Collective Trust of the AB Collective Investment Trust Series.
AB Global Real Estate Investment CIT (W Series)	The Fund seeks long-term growth of capital and income through exposure to a high conviction global diversified portfolio of undervalued stocks in the real estate market. The Fund is invested solely in the AB Global Real Estate Securities Collective Trust of the AB Collective Investment Trust Series.
AB Global Strategic Core Equity CIT (W Series)	The Fund seeks to outperform the global equity markets over full market cycles, but with less volatility. The Fund is solely invested in the AB Global Strategic Core Equity Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Allocation Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement Allocation Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement 2010 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2010 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement 2015 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2015 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement 2020 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2020 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement 2025 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2025 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement 2030 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2030 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement 2035 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2035 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement 2040 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2040 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement 2045 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2045 Collective Trust of the AB Collective Investment Trust Series.

Great Gray Collective Investment Trust AB Funds (W Series)

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
AB Multi-Manager Retirement 2050 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2050 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement 2055 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2055 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement 2060 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2060 Collective Trust of the AB Collective Investment Trust Series.
AB Sustainable US Thematic CIT (W Series)	The Fund seeks long-term growth of capital from a portfolio of U.S. companies whose business activities the investment advisor to the underlying fund believes position the issuer to benefit from certain environmentally- or socially-oriented sustainable investment themes that align with one or more of the United Nations Sustainable Development Goals. The Fund is invested solely in the AB Sustainable US Thematic Collective Trust of the AB Collective Investment Trust Series.
AB US Large Cap Growth CIT (W Series)	The Fund seeks long-term growth of capital from a high conviction concentrated portfolio of large U.S. stocks. The Fund is invested solely in the AB US Large Cap Growth Collective Trust of the AB Collective Investment Trust Series.
AB US Small and Mid Cap Core CIT (W Series)	The Fund seeks to outperform the Russell 2500™ Index over full market cycles by investing primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies across various sectors and equity investment styles, including those with growth and value attributes. The Fund is invested solely in the AB US Small and Mid Cap Core Collective Trust of the AB Collective Investment Trust Series.
AB US Small and Mid Cap Growth CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB US Small and Mid Cap Growth Collective Trust of the AB Collective Investment Trust Series.
AB US Small and Mid Cap Value CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB US Small and Mid Cap Value Collective Trust of the AB Collective Investment Trust Series.
AB US Small Cap Growth CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB US Small Cap Growth Collective Trust of the AB Collective Investment Trust Series.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Global Core Equity Collective Trust Class W	2,883,162	\$ 31,606,482	\$ 34,165,469
Total Investments - 100.2%		\$ 31,606,482	34,165,469
Other Assets and Liabilities, Net - (0.2)%			(72,221)
Net Assets - 100.0%			\$ 34,093,248

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 34,165,469	\$ 34,165,469
Total	\$ -	\$ -	\$ -	\$ 34,165,469	\$ 34,165,469

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,201,037	\$ 13,424,510	\$ 1,253,592

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$31,606,482)	\$ 34,165,469
Receivable for fund units sold	274,201
Total assets	<u>34,439,670</u>
Liabilities	
Payable for investment securities purchased	274,201
Accrued trustee and AB advisory fees	72,221
Total liabilities	<u>346,422</u>
Net Assets	<u><u>\$ 34,093,248</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee and AB advisory fees	\$ 284,382
Total expenses	<u>284,382</u>
Net investment loss	<u>(284,382)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,253,592
Net realized gain	<u>1,253,592</u>
Change in net unrealized gain / loss on:	
Investments	6,283,119
Change in net unrealized gain / loss	<u>6,283,119</u>
Net realized and unrealized gain / loss	<u>7,536,711</u>
Increase in net assets from operations	<u><u>\$ 7,252,329</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (284,382)
Net realized gain	1,253,592
Change in net unrealized gain / loss	6,283,119
Increase in net assets from operations	<u>7,252,329</u>

Unit transactions

Proceeds from units issued	
Class P-1	3,530,799
Value of units redeemed	
Class P-1	<u>(13,477,078)</u>
Decrease in net assets resulting from unit transactions	<u>(9,946,279)</u>
Decrease in net assets	(2,693,950)
Net assets, beginning of year	<u>36,787,198</u>
Net assets, end of year	<u><u>\$ 34,093,248</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class P-1</u>
Net asset value, beginning of year	\$ 9.66
Investment operations:	
Net investment loss ⁽¹⁾	(0.08)
Net realized and unrealized gain / loss ⁽¹⁾	2.02
Total from investment operations	<u>1.94</u>
Net asset value, end of year	<u>\$ 11.60</u>
Total Return	20.08%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.71% *
Net investment loss	(0.71)%
Unit Activity	
Units, beginning of year	3,808,023
Issued	324,318
Redeemed	<u>(1,193,922)</u>
Units, end of year	<u>2,938,419</u>

⁽¹⁾ Based on average units outstanding.

* The Trustee fee was reduced due to the minimal amount of net assets in the Fund.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Real Estate Investment CIT (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Global Real Estate Securities Collective Trust Class W	343,637	\$ 3,607,516	\$ 3,666,611
Total Investments - 100.1%		\$ 3,607,516	3,666,611
Other Assets and Liabilities, Net - (0.1)%			(3,492)
Net Assets - 100.0%			\$ 3,663,119

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 3,666,611	\$ 3,666,611
Total	\$ -	\$ -	\$ -	\$ 3,666,611	\$ 3,666,611

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.0% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 1,147,858	\$ 470,788	\$ (82,835)

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Real Estate Investment CIT (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$3,607,516)	\$ 3,666,611
Receivable for investment securities sold	226,676
Receivable for fund units sold	273
Total assets	<u>3,893,560</u>
Liabilities	
Payable for fund units redeemed	226,949
Accrued AB advisory fees	3,492
Total liabilities	<u>230,441</u>
Net Assets	<u>\$ 3,663,119</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
AB advisory fees	\$ 12,965
Total expenses	<u>12,965</u>
Net investment loss	<u>(12,965)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(82,835)
Net realized loss	<u>(82,835)</u>
Change in net unrealized gain / loss on:	
Investments	517,657
Change in net unrealized gain / loss	<u>517,657</u>
Net realized and unrealized gain / loss	<u>434,822</u>
Increase in net assets from operations	<u>\$ 421,857</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Real Estate Investment CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(12,965)
Net realized loss		(82,835)
Change in net unrealized gain / loss		517,657
Increase in net assets from operations		<u>421,857</u>

Unit transactions

Proceeds from units issued		
Class N		1,304,823
Value of units redeemed		
Class N		<u>(615,686)</u>
Increase in net assets resulting from unit transactions		<u>689,137</u>
Increase in net assets		1,110,994
Net assets, beginning of year		<u>2,552,125</u>
Net assets, end of year	\$	<u>3,663,119</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Real Estate Investment CIT (W Series)

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class N
Net asset value, beginning of year	\$ 9.33
Investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	1.23
Total from investment operations	<u>1.19</u>
Net asset value, end of year	<u>\$ 10.52</u>
Total Return	12.75%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.40% *
Net investment loss	(0.40)%
Unit Activity	
Units, beginning of year	273,515
Issued	136,031
Redeemed	<u>(61,246)</u>
Units, end of year	<u>348,300</u>

⁽¹⁾ Based on average units outstanding.

* The Trustee fee was not accrued due to the investor being a fund of the Trustee.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Strategic Core Equity CIT (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Global Strategic Core Equity Collective Trust Class W	694,100	\$ 6,941,003	\$ 8,835,897
Total Investments - 100.1%		\$ 6,941,003	8,835,897
Other Assets and Liabilities, Net - (0.1)%			(12,312)
Net Assets - 100.0%			\$ 8,823,585

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 8,835,897	\$ 8,835,897
Total	\$ -	\$ -	\$ -	\$ 8,835,897	\$ 8,835,897

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ -	\$ 5,574,360	\$ 851,959

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Strategic Core Equity CIT (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$6,941,003)	\$ 8,835,897
Total assets	<u>8,835,897</u>
Liabilities	
Accrued trustee and AB advisory fees	<u>12,312</u>
Total liabilities	<u>12,312</u>
Net Assets	<u>\$ 8,823,585</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee and AB advisory fees	\$ 68,676
Total expenses	<u>68,676</u>
Net investment loss	<u>(68,676)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>851,959</u>
Net realized gain	<u>851,959</u>
Change in net unrealized gain / loss on:	
Investments	<u>1,241,744</u>
Change in net unrealized gain / loss	<u>1,241,744</u>
Net realized and unrealized gain / loss	<u>2,093,703</u>
Increase in net assets from operations	<u>\$ 2,025,027</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Strategic Core Equity CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(68,676)
Net realized gain		851,959
Change in net unrealized gain / loss		1,241,744
Increase in net assets from operations		<u>2,025,027</u>

Unit transactions

Proceeds from units issued Class P-1		-
Value of units redeemed Class P-1		<u>(5,500,001)</u>
Decrease in net assets resulting from unit transactions		<u>(5,500,001)</u>
Decrease in net assets		(3,474,974)
Net assets, beginning of year		<u>12,298,559</u>
Net assets, end of year	\$	<u>8,823,585</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Strategic Core Equity CIT (W Series)

Financial Highlights	
For the year ended December 31, 2023	
Per Unit Operating Performance	Class P-1
Net asset value, beginning of year	\$ 10.46
Investment operations:	
Net investment loss ⁽¹⁾	(0.07)
Net realized and unrealized gain / loss ⁽¹⁾	2.15
Total from investment operations	2.08
Net asset value, end of year	\$ 12.54
Total Return	19.89%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.58%
Net investment loss	(0.58)%
Unit Activity	
Units, beginning of year	1,175,969
Issued	-
Redeemed	(472,103)
Units, end of year	703,866
⁽¹⁾ Based on average units outstanding.	

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement Allocation Collective Trust Class W	334,859	\$ 3,425,350	\$ 3,787,254
Total Investments - 100.2%		\$ 3,425,350	3,787,254
Other Assets and Liabilities, Net - (0.2)%			(5,827)
Net Assets - 100.0%			\$ 3,781,427

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 3,787,254	\$ 3,787,254
Total	\$ -	\$ -	\$ -	\$ 3,787,254	\$ 3,787,254

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 58.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 265,137	\$ 1,936,008	\$ 186,842

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$3,425,350)	\$ 3,787,254
Receivable for fund units sold	502
Total assets	<u>3,787,756</u>
Liabilities	
Accrued trustee, AB advisory and service provider fees	5,827
Payable for investment securities purchased	502
Total liabilities	<u>6,329</u>
Net Assets	<u>\$ 3,781,427</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee, AB advisory and service provider fees	\$ 29,447
Total expenses	<u>29,447</u>
Net investment loss	<u>(29,447)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	186,842
Net realized gain	<u>186,842</u>
Change in net unrealized gain / loss on:	
Investments	203,806
Change in net unrealized gain / loss	<u>203,806</u>
Net realized and unrealized gain / loss	<u>390,648</u>
Increase in net assets from operations	<u>\$ 361,201</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(29,447)
Net realized gain		186,842
Change in net unrealized gain / loss		203,806
Increase in net assets from operations		361,201

Unit transactions

Proceeds from units issued		
Class K		116,744
Class K15		1,731
Class T		202,701
Total proceeds from units issued		321,176

Value of units redeemed		
Class K		(1,575,201)
Class K15		(9)
Class T		(384,428)
Total value of units redeemed		(1,959,638)
Decrease in net assets resulting from unit transactions		(1,638,462)
Decrease in net assets		(1,277,261)
Net assets, beginning of year		5,058,688
Net assets, end of year	\$	3,781,427

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 10.16	\$ 10.20	\$ 10.26
Investment operations:			
Net investment loss ⁽¹⁾	(0.09)	(0.07)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	0.90	0.90	0.91
Total from investment operations	0.81	0.83	0.86
Net asset value, end of year	\$ 10.97	\$ 11.03	\$ 11.12
Total Return	7.97%	8.14%	8.38%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.68% *	0.43%
Net investment loss	(0.83)%	(0.68)%	(0.43)%
Unit Activity			
Units, beginning of year	301,001	208	194,695
Issued	11,178	165	19,250
Redeemed	(148,526)	(1)	(35,822)
Units, end of year	163,653	372	178,123

⁽¹⁾ Based on average units outstanding.

* The Trustee fee was not accrued due to the minimal amount of net assets in the class.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2010 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
AB Multi-Manager Retirement 2010 Collective Trust Class W	721,527	\$ 7,760,399	\$ 8,413,006
Total Investments - 100.0%		\$ 7,760,399	8,413,006
Other Assets and Liabilities, Net - (0.0)%			(4,136)
Net Assets - 100.0%			\$ 8,408,870

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 8,413,006	\$ 8,413,006
Total	\$ -	\$ -	\$ -	\$ 8,413,006	\$ 8,413,006

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 46.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 990,742	\$ 1,849,993	\$ 183,097

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2010 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$7,760,399)	\$ 8,413,006
Receivable for fund units sold	2,525
Total assets	<u>8,415,531</u>
Liabilities	
Accrued trustee, AB advisory and service provider fees	4,136
Payable for investment securities purchased	2,525
Total liabilities	<u>6,661</u>
Net Assets	<u><u>\$ 8,408,870</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee, AB advisory and service provider fees	\$ 52,327
Total expenses	<u>52,327</u>
Net investment loss	<u>(52,327)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	183,097
Net realized gain	<u>183,097</u>
Change in net unrealized gain / loss on:	
Investments	571,738
Change in net unrealized gain / loss	<u>571,738</u>
Net realized and unrealized gain / loss	<u>754,835</u>
Increase in net assets from operations	<u><u>\$ 702,508</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2010 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(52,327)
Net realized gain		183,097
Change in net unrealized gain / loss		571,738
Increase in net assets from operations		702,508

Unit transactions

Proceeds from units issued		
Class K		330,583
Class K15		27,473
Class T		1,563,554
Total proceeds from units issued		1,921,610
Value of units redeemed		
Class K		(2,299,323)
Class K15		(29,129)
Class T		(398,086)
Total value of units redeemed		(2,726,538)
Decrease in net assets resulting from unit transactions		(804,928)
Decrease in net assets		(102,420)
Net assets, beginning of year		8,511,290
Net assets, end of year	\$	8,408,870

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2010 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 10.42	\$ 10.44	\$ 10.52
Investment operations:			
Net investment loss ⁽¹⁾	(0.09)	(0.08)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	0.97	0.98	0.99
Total from investment operations	<u>0.88</u>	<u>0.90</u>	<u>0.94</u>
Net asset value, end of year	\$ 11.30	\$ 11.34	\$ 11.46
Total Return	8.45%	8.62%	8.94%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	416,276	65,789	331,575
Issued	30,265	2,541	144,421
Redeemed	<u>(214,039)</u>	<u>(2,782)</u>	<u>(36,291)</u>
Units, end of year	<u>232,502</u>	<u>65,548</u>	<u>439,705</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2015 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2015 Collective Trust Class W	1,551,127	\$ 16,442,640	\$ 18,629,033
Total Investments - 100.2%		\$ 16,442,640	18,629,033
Other Assets and Liabilities, Net - (0.2)%			(39,685)
Net Assets - 100.0%			\$ 18,589,348

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 18,629,033	\$ 18,629,033
Total	\$ -	\$ -	\$ -	\$ 18,629,033	\$ 18,629,033

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 38.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 813,347	\$ 2,139,292	\$ 274,684

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2015 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$16,442,640)	\$ 18,629,033
Receivable for fund units sold	2,734
Total assets	<u>18,631,767</u>
Liabilities	
Accrued trustee, AB advisory and service provider fees	39,685
Payable for investment securities purchased	2,734
Total liabilities	<u>42,419</u>
Net Assets	<u>\$ 18,589,348</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee, AB advisory and service provider fees	\$ 128,973
Total expenses	<u>128,973</u>
Net investment loss	<u>(128,973)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	274,684
Net realized gain	<u>274,684</u>
Change in net unrealized gain / loss on:	
Investments	1,564,806
Change in net unrealized gain / loss	<u>1,564,806</u>
Net realized and unrealized gain / loss	<u>1,839,490</u>
Increase in net assets from operations	<u>\$ 1,710,517</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2015 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(128,973)
Net realized gain		274,684
Change in net unrealized gain / loss		1,564,806
Increase in net assets from operations		<u>1,710,517</u>

Unit transactions

Proceeds from units issued		
Class K		673,123
Class K15		8,888
Class T		1,947,326
Total proceeds from units issued		<u>2,629,337</u>

Value of units redeemed

Class K		(3,406,585)
Class K15		(41,504)
Class T		(376,732)
Total value of units redeemed		<u>(3,824,821)</u>

Decrease in net assets resulting from unit transactions		<u>(1,195,484)</u>
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Increase in net assets		515,033
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Net assets, beginning of year		18,074,315
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Net assets, end of year	\$	<u>18,589,348</u>
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Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2015 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 10.61	\$ 10.64	\$ 10.72
Investment operations:			
Net investment loss ⁽¹⁾	(0.09)	(0.08)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.12	1.13	1.14
Total from investment operations	<u>1.03</u>	<u>1.05</u>	<u>1.09</u>
Net asset value, end of year	\$ 11.64	\$ 11.69	\$ 11.81
Total Return	9.71%	9.87%	10.17%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	1,199,692	48,213	450,149
Issued	61,381	823	173,715
Redeemed	<u>(308,394)</u>	<u>(3,753)</u>	<u>(33,895)</u>
Units, end of year	<u>952,679</u>	<u>45,283</u>	<u>589,969</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2020 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2020 Collective Trust Class W	4,244,023	\$ 44,097,038	\$ 52,286,370
Total Investments - 100.2%		\$ 44,097,038	52,286,370
Other Assets and Liabilities, Net - (0.2)%			(90,623)
Net Assets - 100.0%			\$ 52,195,747

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 52,286,370	\$ 52,286,370
Total	\$ -	\$ -	\$ -	\$ 52,286,370	\$ 52,286,370

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,772,844	\$ 17,084,192	\$ 2,258,632

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2020 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$44,097,038)	\$ 52,286,370
Receivable for fund units sold	63,035
Total assets	<u>52,349,405</u>
Liabilities	
Accrued trustee, AB advisory and service provider fees	90,623
Payable for investment securities purchased	63,035
Total liabilities	<u>153,658</u>
Net Assets	<u><u>\$ 52,195,747</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee, AB advisory and service provider fees	\$ 400,861
Total expenses	<u>400,861</u>
Net investment loss	<u>(400,861)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,258,632
Net realized gain	<u>2,258,632</u>
Change in net unrealized gain / loss on:	
Investments	3,854,896
Change in net unrealized gain / loss	<u>3,854,896</u>
Net realized and unrealized gain / loss	<u>6,113,528</u>
Increase in net assets from operations	<u><u>\$ 5,712,667</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2020 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (400,861)
Net realized gain	2,258,632
Change in net unrealized gain / loss	3,854,896
Increase in net assets from operations	5,712,667

Unit transactions

Proceeds from units issued	
Class K	1,734,920
Class K15	144,439
Class T	5,439,067
Total proceeds from units issued	7,318,426

Value of units redeemed

Class K	(17,688,503)
Class K15	(90,306)
Class T	(3,427,046)

Total value of units redeemed	(21,205,855)
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Decrease in net assets resulting from unit transactions	(13,887,429)
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Decrease in net assets	(8,174,762)
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Net assets, beginning of year	60,370,509
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Net assets, end of year	\$ 52,195,747
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Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2020 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 10.77	\$ 10.80	\$ 10.88
Investment operations:			
Net investment loss ⁽¹⁾	(0.09)	(0.08)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.25	1.25	1.27
Total from investment operations	<u>1.16</u>	<u>1.17</u>	<u>1.22</u>
Net asset value, end of year	\$ 11.93	\$ 11.97	\$ 12.10
Total Return	10.77%	10.83%	11.21%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	4,314,892	105,104	1,174,116
Issued	154,693	12,880	479,691
Redeemed	<u>(1,575,811)</u>	<u>(8,059)</u>	<u>(302,096)</u>
Units, end of year	<u>2,893,774</u>	<u>109,925</u>	<u>1,351,711</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2025 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.2%</u>			
AB Multi-Manager Retirement 2025 Collective Trust Class W	6,178,629	\$ 65,292,576	\$ 78,468,590
Total Investments - 100.2%		\$ 65,292,576	78,468,590
Other Assets and Liabilities, Net - (0.2)%			(131,710)
Net Assets - 100.0%			\$ 78,336,880

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 78,468,590	\$ 78,468,590
Total	\$ -	\$ -	\$ -	\$ 78,468,590	\$ 78,468,590

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,901,622	\$ 24,447,259	\$ 4,020,972

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2025 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$65,292,576)	\$ 78,468,590
Receivable for fund units sold	64,541
Total assets	<u>78,533,131</u>
Liabilities	
Accrued trustee, AB advisory and service provider fees	131,710
Payable for investment securities purchased	42,541
Payable for fund units redeemed	22,000
Total liabilities	<u>196,251</u>
Net Assets	<u>\$ 78,336,880</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee, AB advisory and service provider fees	\$ 570,893
Total expenses	<u>570,893</u>
Net investment loss	<u>(570,893)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	4,020,972
Net realized gain	<u>4,020,972</u>
Change in net unrealized gain / loss on:	
Investments	5,907,873
Change in net unrealized gain / loss	<u>5,907,873</u>
Net realized and unrealized gain / loss	<u>9,928,845</u>
Increase in net assets from operations	<u>\$ 9,357,952</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2025 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (570,893)
Net realized gain	4,020,972
Change in net unrealized gain / loss	5,907,873
Increase in net assets from operations	9,357,952

Unit transactions

Proceeds from units issued	
Class K	4,405,529
Class K15	308,979
Class T	11,655,860
Total proceeds from units issued	16,370,368

Value of units redeemed

Class K	(25,424,698)
Class K15	(16,842)
Class T	(8,881,470)
Total value of units redeemed	(34,323,010)

Decrease in net assets resulting from unit transactions (17,952,642)

Decrease in net assets (8,594,690)

Net assets, beginning of year 86,931,570

Net assets, end of year **\$ 78,336,880**

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2025 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 10.99	\$ 11.02	\$ 11.11
Investment operations:			
Net investment loss ⁽¹⁾	(0.10)	(0.08)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.42	1.41	1.43
Total from investment operations	<u>1.32</u>	<u>1.33</u>	<u>1.38</u>
Net asset value, end of year	\$ 12.31	\$ 12.35	\$ 12.49
Total Return	12.01%	12.07%	12.42%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	5,353,407	220,727	2,310,338
Issued	380,872	26,741	995,853
Redeemed	<u>(2,193,218)</u>	<u>(1,451)</u>	<u>(765,749)</u>
Units, end of year	<u>3,541,061</u>	<u>246,017</u>	<u>2,540,442</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2030 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2030 Collective Trust Class W	8,181,762	\$ 88,056,486	\$ 106,444,727
Total Investments - 100.2%		\$ 88,056,486	106,444,727
Other Assets and Liabilities, Net - (0.2)%			(176,405)
Net Assets - 100.0%			\$ 106,268,322

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 106,444,727	\$ 106,444,727
Total	\$ -	\$ -	\$ -	\$ 106,444,727	\$ 106,444,727

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,958,110	\$ 16,149,484	\$ 3,184,847

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2030 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$88,056,486)	\$ 106,444,727
Receivable for fund units sold	57,201
Total assets	<u>106,501,928</u>
Liabilities	
Accrued trustee, AB advisory and service provider fees	176,405
Payable for investment securities purchased	47,357
Payable for fund units redeemed	9,844
Total liabilities	<u>233,606</u>
Net Assets	<u>\$ 106,268,322</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee, AB advisory and service provider fees	\$ 702,737
Total expenses	<u>702,737</u>
Net investment loss	<u>(702,737)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	3,184,847
Net realized gain	<u>3,184,847</u>
Change in net unrealized gain / loss on:	
Investments	10,686,658
Change in net unrealized gain / loss	<u>10,686,658</u>
Net realized and unrealized gain / loss	<u>13,871,505</u>
Increase in net assets from operations	<u>\$ 13,168,768</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2030 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (702,737)
Net realized gain	3,184,847
Change in net unrealized gain / loss	10,686,658
Increase in net assets from operations	13,168,768

Unit transactions

Proceeds from units issued	
Class K	6,973,458
Class K15	1,661,412
Class T	16,813,747
Total proceeds from units issued	25,448,617

Value of units redeemed

Class K	(21,990,778)
Class K15	(272,266)
Class T	(5,679,961)
Total value of units redeemed	(27,943,005)

Decrease in net assets resulting from unit transactions	(2,494,388)
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Increase in net assets	10,674,380
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Net assets, beginning of year	95,593,942
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Net assets, end of year	\$ 106,268,322
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Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2030 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 11.13	\$ 11.16	\$ 11.24
Investment operations:			
Net investment loss ⁽¹⁾	(0.10)	(0.09)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.58	1.58	1.59
Total from investment operations	<u>1.48</u>	<u>1.49</u>	<u>1.54</u>
Net asset value, end of year	\$ 12.61	\$ 12.65	\$ 12.78
Total Return	13.30%	13.35%	13.70%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	5,731,478	171,144	2,660,840
Issued	592,596	145,193	1,417,134
Redeemed	<u>(1,841,665)</u>	<u>(23,227)</u>	<u>(476,101)</u>
Units, end of year	<u>4,482,409</u>	<u>293,110</u>	<u>3,601,873</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2035 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.2%</u>			
AB Multi-Manager Retirement 2035 Collective Trust Class W	8,838,087	\$ 95,092,667	\$ 120,109,603
Total Investments - 100.2%		\$ 95,092,667	120,109,603
Other Assets and Liabilities, Net - (0.2)%			(194,632)
Net Assets - 100.0%			\$ 119,914,971

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 120,109,603	\$ 120,109,603
Total	\$ -	\$ -	\$ -	\$ 120,109,603	\$ 120,109,603

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 11,121,304	\$ 19,390,744	\$ 4,197,970

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2035 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$95,092,667)	\$ 120,109,603
Receivable for investment securities sold	1,184,732
Receivable for fund units sold	123,246
Total assets	<u>121,417,581</u>
Liabilities	
Payable for fund units redeemed	1,307,978
Accrued trustee, AB advisory and service provider fees	194,632
Total liabilities	<u>1,502,610</u>
Net Assets	<u>\$ 119,914,971</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee, AB advisory and service provider fees	\$ 790,810
Total expenses	<u>790,810</u>
Net investment loss	<u>(790,810)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	4,197,970
Net realized gain	<u>4,197,970</u>
Change in net unrealized gain / loss on:	
Investments	13,018,452
Change in net unrealized gain / loss	<u>13,018,452</u>
Net realized and unrealized gain / loss	<u>17,216,422</u>
Increase in net assets from operations	<u>\$ 16,425,612</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2035 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (790,810)
Net realized gain	4,197,970
Change in net unrealized gain / loss	13,018,452
Increase in net assets from operations	16,425,612

Unit transactions

Proceeds from units issued	
Class K	5,920,578
Class K15	313,427
Class T	17,594,163
Total proceeds from units issued	23,828,168

Value of units redeemed	
Class K	(17,696,881)
Class K15	(1,569,620)
Class T	(12,041,178)
Total value of units redeemed	(31,307,679)

Decrease in net assets resulting from unit transactions	(7,479,511)
Increase in net assets	8,946,101
Net assets, beginning of year	110,968,870
Net assets, end of year	\$ 119,914,971

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2035 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 11.47	\$ 11.50	\$ 11.58
Investment operations:			
Net investment loss ⁽¹⁾	(0.10)	(0.09)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.81	1.82	1.83
Total from investment operations	1.71	1.73	1.78
Net asset value, end of year	\$ 13.18	\$ 13.23	\$ 13.36
Total Return	14.91%	15.04%	15.37%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	6,026,456	445,670	3,168,667
Issued	485,055	25,582	1,431,995
Redeemed	(1,440,268)	(128,288)	(970,646)
Units, end of year	5,071,243	342,964	3,630,016

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2040 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.2%</u>			
AB Multi-Manager Retirement 2040 Collective Trust Class W	5,753,546	\$ 63,377,471	\$ 79,974,295
Total Investments - 100.2%		\$ 63,377,471	79,974,295
Other Assets and Liabilities, Net - (0.2)%			(123,015)
Net Assets - 100.0%			\$ 79,851,280

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 79,974,295	\$ 79,974,295
Total	\$ -	\$ -	\$ -	\$ 79,974,295	\$ 79,974,295

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,253,046	\$ 11,432,642	\$ 2,679,679

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2040 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$63,377,471)	\$ 79,974,295
Receivable for fund units sold	63,965
Total assets	80,038,260

Liabilities

Accrued trustee, AB advisory and service provider fees	123,015
Payable for investment securities purchased	63,935
Payable for fund units redeemed	30
Total liabilities	186,980

Net Assets

\$ 79,851,280

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 502,440
Total expenses	502,440
Net investment loss	(502,440)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,679,679
Net realized gain	2,679,679

Change in net unrealized gain / loss on:

Investments	9,500,427
Change in net unrealized gain / loss	9,500,427
Net realized and unrealized gain / loss	12,180,106

Increase in net assets from operations

\$ 11,677,666

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2040 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(502,440)
Net realized gain		2,679,679
Change in net unrealized gain / loss		9,500,427
Increase in net assets resulting from operations		11,677,666

Unit transactions

Proceeds from units issued		
Class K		5,888,353
Class K15		455,068
Class T		12,959,441
Total proceeds from units issued		19,302,862

Value of units redeemed

Class K		(16,677,115)
Class K15		(1,033,656)
Class T		(4,271,717)
Total value of units redeemed		(21,982,488)

Decrease in net assets resulting from unit transactions		(2,679,626)
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Increase in net assets		8,998,040
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Net assets, beginning of year		70,853,240
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Net assets, end of year	\$	79,851,280
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Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2040 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 11.57	\$ 11.60	\$ 11.69
Investment operations:			
Net investment loss ⁽¹⁾	(0.10)	(0.09)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.99	2.00	2.02
Total from investment operations	<u>1.89</u>	<u>1.91</u>	<u>1.97</u>
Net asset value, end of year	\$ 13.46	\$ 13.51	\$ 13.66
Total Return	16.34%	16.47%	16.85%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	3,649,785	294,187	2,156,017
Issued	475,250	36,590	1,041,950
Redeemed	<u>(1,338,528)</u>	<u>(83,299)</u>	<u>(343,219)</u>
Units, end of year	<u>2,786,507</u>	<u>247,478</u>	<u>2,854,748</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2045 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2045 Collective Trust Class W	5,482,280	\$ 61,276,841	\$ 77,354,967
Total Investments - 100.2%		\$ 61,276,841	77,354,967
Other Assets and Liabilities, Net - (0.2)%			(122,971)
Net Assets - 100.0%			\$ 77,231,996

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 77,354,967	\$ 77,354,967
Total	\$ -	\$ -	\$ -	\$ 77,354,967	\$ 77,354,967

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,257,203	\$ 14,107,348	\$ 3,237,990

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2045 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$61,276,841)	\$ 77,354,967
Receivable for fund units sold	111,374
Total assets	<u>77,466,341</u>
Liabilities	
Accrued trustee, AB advisory and service provider fees	122,971
Payable for investment securities purchased	107,538
Payable for fund units redeemed	3,836
Total liabilities	<u>234,345</u>
Net Assets	<u><u>\$ 77,231,996</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee, AB advisory and service provider fees	\$ 509,115
Total expenses	<u>509,115</u>
Net investment loss	<u>(509,115)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	3,237,990
Net realized gain	<u>3,237,990</u>
Change in net unrealized gain / loss on:	
Investments	9,206,432
Change in net unrealized gain / loss	<u>9,206,432</u>
Net realized and unrealized gain / loss	<u>12,444,422</u>
Increase in net assets from operations	<u><u>\$ 11,935,307</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2045 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (509,115)
Net realized gain	3,237,990
Change in net unrealized gain / loss	9,206,432
Increase in net assets from operations	11,935,307

Unit transactions

Proceeds from units issued	
Class K	5,433,715
Class K15	400,784
Class T	12,377,299
Total proceeds from units issued	18,211,798

Value of units redeemed

Class K	(16,883,178)
Class K15	(114,546)
Class T	(6,554,958)
Total value of units redeemed	(23,552,682)

Decrease in net assets resulting from unit transactions (5,340,884)

Increase in net assets 6,594,423

Net assets, beginning of year 70,637,573

Net assets, end of year **\$ 77,231,996**

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2045 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 11.66	\$ 11.70	\$ 11.79
Investment operations:			
Net investment loss ⁽¹⁾	(0.10)	(0.09)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	2.11	2.12	2.14
Total from investment operations	<u>2.01</u>	<u>2.03</u>	<u>2.09</u>
Net asset value, end of year	\$ 13.67	\$ 13.73	\$ 13.88
Total Return	17.24%	17.35%	17.73%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	4,121,932	171,839	1,742,644
Issued	433,578	32,351	983,464
Redeemed	<u>(1,345,243)</u>	<u>(9,105)</u>	<u>(516,968)</u>
Units, end of year	<u>3,210,267</u>	<u>195,085</u>	<u>2,209,140</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2050 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.2%</u>			
AB Multi-Manager Retirement 2050 Collective Trust Class W	3,041,089	\$ 35,589,479	\$ 43,001,001
Total Investments - 100.2%		\$ 35,589,479	43,001,001
Other Assets and Liabilities, Net - (0.2)%			(65,234)
Net Assets - 100.0%			\$ 42,935,767

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 43,001,001	\$ 43,001,001
Total	\$ -	\$ -	\$ -	\$ 43,001,001	\$ 43,001,001

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,471,005	\$ 7,074,664	\$ 1,689,423

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2050 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$35,589,479)	\$ 43,001,001
Receivable for investment securities sold	36,443
Receivable for fund units sold	82,543
Total assets	43,119,987

Liabilities

Payable for fund units redeemed	118,986
Accrued trustee, AB advisory and service provider fees	65,234
Total liabilities	184,220

Net Assets

\$ 42,935,767

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 262,846
Total expenses	262,846
Net investment loss	(262,846)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,689,423
Net realized gain	1,689,423

Change in net unrealized gain / loss on:

Investments	5,089,785
Change in net unrealized gain / loss	5,089,785
Net realized and unrealized gain / loss	6,779,208

Increase in net assets from operations

\$ 6,516,362

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2050 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (262,846)
Net realized gain	1,689,423
Change in net unrealized gain / loss	5,089,785
Increase in net assets from operations	6,516,362

Unit transactions

Proceeds from units issued	
Class K	4,340,867
Class K15	424,738
Class T	8,480,437
Total proceeds from units issued	13,246,042

Value of units redeemed	
Class K	(7,749,969)
Class K15	(183,606)
Class T	(4,658,948)
Total value of units redeemed	(12,592,523)

Increase in net assets resulting from unit transactions	653,519
Increase in net assets	7,169,881
Net assets, beginning of year	35,765,886
Net assets, end of year	\$ 42,935,767

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2050 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 11.66	\$ 11.70	\$ 11.78
Investment operations:			
Net investment loss ⁽¹⁾	(0.10)	(0.09)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	2.14	2.14	2.16
Total from investment operations	<u>2.04</u>	<u>2.05</u>	<u>2.11</u>
Net asset value, end of year	\$ 13.70	\$ 13.75	\$ 13.89
Total Return	17.50%	17.52%	17.91%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	1,791,077	128,579	1,135,182
Issued	345,605	34,219	667,639
Redeemed	<u>(609,823)</u>	<u>(14,681)</u>	<u>(364,809)</u>
Units, end of year	<u>1,526,859</u>	<u>148,117</u>	<u>1,438,012</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2055 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
AB Multi-Manager Retirement 2055 Collective Trust Class W	2,583,339	\$ 30,268,868	\$ 36,502,577
Total Investments - 100.1%		\$ 30,268,868	36,502,577
Other Assets and Liabilities, Net - (0.1)%			(53,433)
Net Assets - 100.0%			\$ 36,449,144

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 36,502,577	\$ 36,502,577
Total	\$ -	\$ -	\$ -	\$ 36,502,577	\$ 36,502,577

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,690,128	\$ 5,215,779	\$ 1,376,379

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2055 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$30,268,868)	\$ 36,502,577
Receivable for fund units sold	52,823
Total assets	<u>36,555,400</u>
Liabilities	
Accrued trustee, AB advisory and service provider fees	53,433
Payable for investment securities purchased	52,823
Total liabilities	<u>106,256</u>
Net Assets	<u><u>\$ 36,449,144</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee, AB advisory and service provider fees	\$ 211,143
Total expenses	<u>211,143</u>
Net investment loss	<u>(211,143)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,376,379
Net realized gain	<u>1,376,379</u>
Change in net unrealized gain / loss on:	
Investments	4,267,851
Change in net unrealized gain / loss	<u>4,267,851</u>
Net realized and unrealized gain / loss	<u>5,644,230</u>
Increase in net assets from operations	<u><u>\$ 5,433,087</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2055 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(211,143)
Net realized gain		1,376,379
Change in net unrealized gain / loss		4,267,851
Net increase in net assets resulting from operations		5,433,087

Unit transactions

Proceeds from units issued		
Class K		3,673,032
Class K15		295,788
Class T		6,480,416
Total proceeds from units issued		10,449,236

Value of units redeemed

Class K		(6,032,657)
Class K15		(257,869)
Class T		(2,478,427)
Total value of units redeemed		(8,768,953)

Increase in net assets resulting from unit transactions		1,680,283
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Increase in net assets		7,113,370
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Net assets, beginning of year		29,335,774
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Net assets, end of year	\$	36,449,144
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Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2055 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 11.66	\$ 11.69	\$ 11.78
Investment operations:			
Net investment loss ⁽¹⁾	(0.10)	(0.09)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	2.13	2.14	2.16
Total from investment operations	<u>2.03</u>	<u>2.05</u>	<u>2.11</u>
Net asset value, end of year	\$ 13.69	\$ 13.74	\$ 13.89
Total Return	17.41%	17.54%	17.91%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	1,370,457	98,797	1,035,474
Issued	292,069	23,784	508,610
Redeemed	<u>(469,842)</u>	<u>(20,634)</u>	<u>(195,788)</u>
Units, end of year	<u>1,192,684</u>	<u>101,947</u>	<u>1,348,296</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2060 Fund (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2060 Collective Trust Class W	1,074,537	\$ 13,927,590	\$ 15,226,186
Total Investments - 100.1%		\$ 13,927,590	15,226,186
Other Assets and Liabilities, Net - (0.1)%			(20,184)
Net Assets - 100.0%			\$ 15,206,002

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 15,226,186	\$ 15,226,186
Total	\$ -	\$ -	\$ -	\$ 15,226,186	\$ 15,226,186

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 17.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,503,674	\$ 2,175,285	\$ 9,094

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2060 Fund (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$13,927,590)	\$ 15,226,186
Receivable for fund units sold	43,006
Total assets	15,269,192

Liabilities

Payable for investment securities purchased	42,001
Accrued trustee, AB advisory and service provider fees	20,184
Payable for fund units redeemed	1,005
Total liabilities	63,190

Net Assets

\$ 15,206,002

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 73,113
Total expenses	73,113
Net investment loss	(73,113)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	9,094
Net realized gain	9,094

Change in net unrealized gain / loss on:

Investments	2,123,478
Change in net unrealized gain / loss	2,123,478
Net realized and unrealized gain / loss	2,132,572

Increase in net assets from operations

\$ 2,059,459

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2060 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (73,113)
Net realized gain	9,094
Change in net unrealized gain / loss	2,123,478
Net increase in net assets resulting from operations	<u>2,059,459</u>

Unit transactions

Proceeds from units issued	
Class K	2,517,436
Class K15	141,583
Class T	4,265,939
Total proceeds from units issued	<u>6,924,958</u>

Value of units redeemed

Class K	(1,422,946)
Class K15	(47,765)
Class T	(2,059,764)
Total value of units redeemed	<u>(3,530,475)</u>

Increase in net assets resulting from fund transactions 3,394,483

Increase in net assets 5,453,942

Net assets, beginning of year 9,752,060

Net assets, end of year \$ 15,206,002

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement 2060 Fund (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 11.70	\$ 11.73	\$ 11.81
Investment operations:			
Net investment loss ⁽¹⁾	(0.10)	(0.09)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	2.13	2.14	2.15
Total from investment operations	<u>2.03</u>	<u>2.05</u>	<u>2.10</u>
Net asset value, end of year	\$ 13.73	\$ 13.78	\$ 13.91
Total Return	17.35%	17.48%	17.78%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73%	0.43%
Net investment loss	(0.83)%	(0.73)%	(0.43)%
Unit Activity			
Units, beginning of year	277,777	3,079	547,567
Issued	200,139	11,210	335,778
Redeemed	<u>(111,261)</u>	<u>(3,818)</u>	<u>(162,409)</u>
Units, end of year	<u>366,655</u>	<u>10,471</u>	<u>720,936</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Sustainable US Thematic CIT (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
AB Sustainable US Thematic Collective Trust Class W	5,922,754	\$ 59,283,198	\$ 69,177,770
Total Investments - 100.1%		\$ 59,283,198	69,177,770
Other Assets and Liabilities, Net - (0.1)%			(57,678)
Net Assets - 100.0%			\$ 69,120,092

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 69,177,770	\$ 69,177,770
Total	\$ -	\$ -	\$ -	\$ 69,177,770	\$ 69,177,770

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.6% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 59,424,092	\$ 147,298	\$ 6,404

Great Gray Collective Investment Trust AB Funds (W Series)

AB Sustainable US Thematic CIT (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$59,283,198)	\$ 69,177,770
Total assets	<u>69,177,770</u>
Liabilities	
Accrued trustee and AB advisory fees	<u>57,678</u>
Total liabilities	<u>57,678</u>
Net Assets	<u><u>\$ 69,120,092</u></u>

Statement of Operations For the period from January 20, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee and AB advisory fees	\$ 204,977
Total expenses	<u>204,977</u>
Net investment loss	<u>(204,977)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>6,404</u>
Net realized gain	<u>6,404</u>
Change in net unrealized gain / loss on:	
Investments	<u>9,894,572</u>
Change in net unrealized gain / loss	<u>9,894,572</u>
Net realized and unrealized gain / loss	<u>9,900,976</u>
Increase in net assets from operations	<u><u>\$ 9,695,999</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Sustainable US Thematic CIT (W Series)

Statement of Changes in Net Assets For the period from January 20, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (204,977)
Net realized gain	6,404
Change in net unrealized gain / loss	9,894,572
Increase in net assets from operations	9,695,999

Unit transactions

Proceeds from units issued	
Founders Class ^	43,230,501
Class P-1 ^	16,193,592
Total proceeds from units issued	59,424,093
Value of units redeemed	
Founders Class ^	-
Class P-1 ^	-
Total value of units redeemed	-
Increase in net assets resulting from unit transactions	59,424,093
Increase in net assets	69,120,092
Net assets, beginning of period	-
Net assets, end of period	\$ 69,120,092

^ Founders Class and Class P-1 funded on 1/20/2023.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Sustainable US Thematic CIT (W Series)

Financial Highlights		
For the period from January 20, 2023 (Date of Inception) to December 31, 2023		
Per Unit Operating Performance	Founders Class	Class P-1
Net asset value, at inception	\$ 10.00	\$ 10.00
Investment operations:		
Net investment loss ⁽¹⁾	(0.03)	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	1.67	1.67
Total from investment operations	<u>1.64</u>	<u>1.63</u>
Net asset value, end of period	<u>\$ 11.64</u>	<u>\$ 11.63</u>
Total Return	16.40% [^]	16.30% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.33% #	0.43% #
Net investment loss	(0.33)% #	(0.43)% #
Unit Activity		
Units, beginning of period	-	-
Issued	4,323,050	1,614,345
Redeemed	-	-
Units, end of period	<u>4,323,050</u>	<u>1,614,345</u>

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Founders Class and Class P-1 funded on 1/20/2023.

Annualized.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Large Cap Growth Collective Trust Class W	163,647,945	\$ 2,662,722,938	\$ 3,092,946,166
Total Investments - 100.1%		\$ 2,662,722,938	3,092,946,166
Other Assets and Liabilities, Net - (0.1)%			(2,347,468)
Net Assets - 100.0%			\$ 3,090,598,698

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 3,092,946,166	\$ 3,092,946,166
Total	\$ -	\$ -	\$ -	\$ 3,092,946,166	\$ 3,092,946,166

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 27.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,293,382,114	\$ 408,186,882	\$ 35,582,334

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$2,662,722,938)	\$ 3,092,946,166
Receivable for fund units sold	25,921,332
Total assets	<u>3,118,867,498</u>
Liabilities	
Payable for investment securities purchased	18,251,034
Payable for fund units redeemed	7,670,298
Accrued trustee and AB advisory fees	2,347,468
Total liabilities	<u>28,268,800</u>
Net Assets	<u>\$ 3,090,598,698</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee and AB advisory fees	\$ 7,340,129
Total expenses	<u>7,340,129</u>
Net investment loss	<u>(7,340,129)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	35,582,334
Net realized gain	<u>35,582,334</u>
Change in net unrealized gain / loss on:	
Investments	656,722,958
Change in net unrealized gain / loss	<u>656,722,958</u>
Net realized and unrealized gain / loss	<u>692,305,292</u>
Increase in net assets from operations	<u>\$ 684,965,163</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (7,340,129)
Net realized gain	35,582,334
Change in net unrealized gain / loss	656,722,958
Increase in net assets from operations	<u>684,965,163</u>

Unit transactions

Proceeds from units issued	
Class G	326,304,187
Class L	519,585,003
Class M	72,624,680
Class MSG	208,522,832
Class N ^	1,489,252
Class P-1	304,015,734
Class P-2	103,148,498
Class P-3	106,443,360
Class R	103,465,100
Class U *	57,885,382
Total proceeds from units issued	<u>1,803,484,028</u>

Value of units redeemed

Class G	(20,075,588)
Class L	(107,347,541)
Class M	(56,302,524)
Class MSG	(10,455,413)
Class N ^	(9,140,260)
Class P-1	(203,356,025)
Class P-2	(17,310,708)
Class P-3	(436,594,846)
Class R	(46,079,423)
Class U *	(5,518,288)
Total value of units redeemed	<u>(912,180,616)</u>

Increase in net assets resulting from unit transactions

891,303,412

Increase in net assets

1,576,268,575

Net assets, beginning of year

1,514,330,123

Net assets, end of year

\$ 3,090,598,698

^All Class N units were redeemed on 10/31/2023. The fee class remains available for sale.

*Class U funded on 3/21/2023.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class G	Class L	Class M
Net asset value, beginning of year	\$ 13.77	\$ 13.77	\$ 13.77
Investment operations:			
Net investment loss ⁽¹⁾	(0.05)	(0.05)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	4.90	4.89	4.90
Total from investment operations	4.85	4.84	4.85
Net asset value, end of year	\$ 18.62	\$ 18.61	\$ 18.62
Total Return	35.22%	35.15%	35.22%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.31%	0.30%	0.32%
Net investment loss	(0.31)%	(0.30)%	(0.32)%
Unit Activity			
Units, beginning of year	39,204	11,413,800	4,583,404
Issued	19,739,391	32,805,014	4,424,916
Redeemed	(1,184,011)	(6,539,607)	(3,165,525)
Units, end of year	18,594,584	37,679,207	5,842,795
Per Unit Operating Performance			
	Class MSG	Class N	Class P-1
Net asset value, beginning of year	\$ 13.77	\$ 13.80	\$ 13.76
Investment operations:			
Net investment loss ⁽¹⁾	(0.05)	(0.04)	(0.06)
Net realized and unrealized gain / loss ⁽¹⁾	4.90	2.52	4.89
Total from investment operations	4.85	2.48	4.83
Net asset value, end of year	\$ 18.62	\$ 16.28 ‹	\$ 18.59
Total Return	35.22%	17.97% ^	35.10%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.32%	0.31% #	0.36%
Net investment loss	(0.32)%	(0.31)% #	(0.36)%
Unit Activity			
Units, beginning of year	179,952	469,845	30,178,312
Issued	12,666,601	94,065	18,966,685
Redeemed	(610,658)	(563,910)	(12,312,384)
Units, end of year	12,235,895	-	36,832,613

⁽¹⁾ Based on average units outstanding.

‹ All Class N units were redeemed on 10/31/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 10/31/2023.

^ Not annualized for periods less than one year.

Annualized.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class P-2	Class P-3
Net asset value, beginning of year	\$ 13.77	\$ 13.77
Investment operations:		
Net investment loss ⁽¹⁾	(0.06)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	4.90	4.90
Total from investment operations	4.84	4.85
Net asset value, end of year	\$ 18.61	\$ 18.62
Total Return	35.15%	35.22%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.34%	0.32%
Net investment loss	(0.34)%	(0.32)%
Unit Activity		
Units, beginning of year	5,170,843	53,104,473
Issued	6,306,575	7,252,331
Redeemed	(1,072,026)	(27,885,440)
Units, end of year	10,405,392	32,471,364
Per Unit Operating Performance		
	Class R	Class U
Net asset value, beginning of year or at inception	\$ 13.77	\$ 14.77
Investment operations:		
Net investment loss ⁽¹⁾	(0.05)	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	4.89	18.65
Total from investment operations	4.84	18.61
Net asset value, end of year	\$ 18.61	\$ 18.61
Total Return	35.15%	23.90% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.32%	0.32% #
Net investment loss	(0.32)%	(0.32)% #
Unit Activity		
Units, beginning of year	4,861,739	-
Issued	6,781,781	3,470,980
Redeemed	(2,799,569)	(315,892)
Units, end of year	8,843,951	3,155,088

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class U funded on 3/21/2023.

Annualized.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB US Small and Mid Cap Core Collective Trust Class W	8,513,997	\$ 122,199,854	\$ 160,063,147
Total Investments - 100.2%		\$ 122,199,854	160,063,147
Other Assets and Liabilities, Net - (0.2)%			(250,678)
Net Assets - 100.0%			\$ 159,812,469

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 160,063,147	\$ 160,063,147
Total	\$ -	\$ -	\$ -	\$ 160,063,147	\$ 160,063,147

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.6% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 619,999	\$ 7,269,979	\$ 2,883,287

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$122,199,854)	\$ 160,063,147
Total assets	<u>160,063,147</u>
Liabilities	
Accrued trustee and AB advisory fees	<u>250,678</u>
Total liabilities	<u>250,678</u>
Net Assets	<u><u>\$ 159,812,469</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee and AB advisory fees	\$ 1,024,000
Total expenses	<u>1,024,000</u>
Net investment loss	<u>(1,024,000)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>2,883,287</u>
Net realized gain	<u>2,883,287</u>
Change in net unrealized gain / loss on:	
Investments	<u>22,683,084</u>
Change in net unrealized gain / loss	<u>22,683,084</u>
Net realized and unrealized gain / loss	<u>25,566,371</u>
Increase in net assets from operations	<u><u>\$ 24,542,371</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,024,000)
Net realized gain	2,883,287
Change in net unrealized gain / loss	22,683,084
Increase in net assets from operations	24,542,371

Unit transactions

Proceeds from units issued	
Class P-1	619,999
Class P-2	-
Total proceeds from units issued	619,999
Value of units redeemed	
Class P-1	-
Class P-2	(6,250,000)
Total value of units redeemed	(6,250,000)
Decrease in net assets resulting from unit transactions	(5,630,001)
Increase in net assets	18,912,370
Net assets, beginning of year	140,900,099
Net assets, end of year	\$ 159,812,469

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Financial Highlights		
For the year ended December 31, 2023		
Per Unit Operating Performance	Class P-1	Class P-2
Net asset value, beginning of year	\$ 15.52	\$ 15.54
Investment operations:		
Net investment loss ⁽¹⁾	(0.12)	(0.11)
Net realized and unrealized gain / loss ⁽¹⁾	2.90	2.90
Total from investment operations	<u>2.78</u>	<u>2.79</u>
Net asset value, end of year	<u>\$ 18.30</u>	<u>\$ 18.33</u>
Total Return	17.91%	17.95%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.73%	0.68%
Net investment loss	(0.73)%	(0.68)%
Unit Activity		
Units, beginning of year	2,262,991	6,806,761
Issued	37,104	-
Redeemed	-	(386,220)
Units, end of year	<u>2,300,095</u>	<u>6,420,541</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB US Small and Mid Cap Growth Collective Trust Class W	977,171	\$ 11,672,187	\$ 12,341,675
Total Investments - 100.2%		\$ 11,672,187	12,341,675
Other Assets and Liabilities, Net - (0.2)%			(18,769)
Net Assets - 100.0%			\$ 12,322,906

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 12,341,675	\$ 12,341,675
Total	\$ -	\$ -	\$ -	\$ 12,341,675	\$ 12,341,675

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 4,039,025	\$ 1,986,174	\$ (648,553)

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$11,672,187)	\$ 12,341,675
Receivable for fund units sold	411,565
Total assets	<u>12,753,240</u>
Liabilities	
Payable for investment securities purchased	410,323
Accrued trustee and AB advisory fees	18,769
Payable for fund units redeemed	1,242
Total liabilities	<u>430,334</u>
Net Assets	<u>\$ 12,322,906</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee and AB advisory fees	\$ 69,738
Total expenses	<u>69,738</u>
Net investment loss	<u>(69,738)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(648,553)
Net realized loss	<u>(648,553)</u>
Change in net unrealized gain / loss on:	
Investments	2,425,557
Change in net unrealized gain / loss	<u>2,425,557</u>
Net realized and unrealized gain / loss	<u>1,777,004</u>
Increase in net assets from operations	<u>\$ 1,707,266</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2022

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(69,738)
Net realized loss		(648,553)
Change in net unrealized gain / loss		2,425,557
Increase in net assets from operations		<u>1,707,266</u>

Unit transactions

Proceeds from units issued		
Class P-1		4,686,114
Value of units redeemed		
Class P-1		<u>(2,567,912)</u>
Increase in net assets resulting from unit transactions		<u>2,118,202</u>
Increase in net assets		3,825,468
Net assets, beginning of year		<u>8,497,438</u>
Net assets, end of year	\$	<u>12,322,906</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Financial Highlights	
For the year ended December 31, 2023	
Per Unit Operating Performance	Class P-1
Net asset value, beginning of year	\$ 10.34
Investment operations:	
Net investment loss ⁽¹⁾	(0.08)
Net realized and unrealized gain / loss ⁽¹⁾	2.03
Total from investment operations	<u>1.95</u>
Net asset value, end of year	<u>\$ 12.29</u>
Total Return	18.86%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.72%
Net investment loss	(0.72)%
Unit Activity	
Units, beginning of year	821,800
Issued	409,332
Redeemed	<u>(228,653)</u>
Units, end of year	<u>1,002,479</u>
⁽¹⁾ Based on average units outstanding.	

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Small and Mid Cap Value Collective Trust Class W	25,886,821	\$ 398,183,111	\$ 525,502,462
Total Investments - 100.1%		\$ 398,183,111	525,502,462
Other Assets and Liabilities, Net - (0.1)%			(784,144)
Net Assets - 100.0%			\$ 524,718,318

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 525,502,462	\$ 525,502,462
Total	\$ -	\$ -	\$ -	\$ 525,502,462	\$ 525,502,462

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 35,864,956	\$ 47,290,160	\$ 21,989,160

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$398,183,111)	\$ 525,502,462
Receivable for fund units sold	336,258
Total assets	525,838,720

Liabilities

Accrued trustee and AB advisory fees	784,145
Payable for investment securities purchased	197,849
Payable for fund units redeemed	138,408
Total liabilities	1,120,402

Net Assets

\$ 524,718,318

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 3,142,306
Total expenses	3,142,306
Net investment loss	(3,142,306)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	21,989,160
Net realized gain	21,989,160

Change in net unrealized gain / loss on:

Investments	57,752,843
Change in net unrealized gain / loss	57,752,843
Net realized and unrealized gain / loss	79,742,003

Increase in net assets from operations

\$ 76,599,697

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (3,142,306)
Net realized gain	21,989,160
Change in net unrealized gain / loss	57,752,843
Increase in net assets from operations	<u>76,599,697</u>

Unit transactions

Proceeds from units issued	
Class P-1	22,352,055
Class P-2	8,403,096
Class P-3	33,923,615
Total proceeds from units issued	<u>64,678,766</u>
Value of units redeemed	
Class P-1	(19,897,893)
Class P-2	(28,241,648)
Class P-3	(24,882,509)
Total value of units redeemed	<u>(73,022,050)</u>
Decrease in net assets resulting from unit transactions	<u>(8,343,284)</u>
Increase in net assets	68,256,413
Net assets, beginning of year	456,461,905
Net assets, end of year	<u><u>\$ 524,718,318</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class P-1	Class P-2	Class P-3
Net asset value, beginning of year	\$ 16.93	\$ 16.95	\$ 16.98
Investment operations:			
Net investment loss ⁽¹⁾	(0.13)	(0.12)	(0.11)
Net realized and unrealized gain / loss ⁽¹⁾	3.00	3.01	3.01
Total from investment operations	<u>2.87</u>	<u>2.89</u>	<u>2.90</u>
Net asset value, end of year	\$ 19.80	\$ 19.84	\$ 19.88
Total Return	16.95%	17.05%	17.08%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.72%	0.67%	0.62%
Net investment loss	(0.72)%	(0.67)%	(0.62)%
Unit Activity			
Units, beginning of year	4,450,904	11,864,198	10,601,802
Issued	1,243,978	465,842	1,913,642
Redeemed	<u>(1,118,770)</u>	<u>(1,591,666)</u>	<u>(1,399,876)</u>
Units, end of year	<u>4,576,112</u>	<u>10,738,374</u>	<u>11,115,568</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Small Cap Growth Collective Trust Class W	49,715,143	\$ 586,804,680	\$ 516,043,188
Total Investments - 100.1%		\$ 586,804,680	516,043,188
Other Assets and Liabilities, Net - (0.1)%			(611,607)
Net Assets - 100.0%			\$ 515,431,581

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 516,043,188	\$ 516,043,188
Total	\$ -	\$ -	\$ -	\$ 516,043,188	\$ 516,043,188

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 94.5% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 103,214,103	\$ 39,419,350	\$ (15,298,781)

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$586,804,680)	\$ 516,043,188
Receivable for investment securities sold	3,386,039
Receivable for fund units sold	36,099
Total assets	519,465,326

Liabilities

Payable for fund units redeemed	3,419,955
Accrued trustee and AB advisory fees	611,608
Payable to custodian	2,182
Total liabilities	4,033,745

Net Assets

\$ 515,431,581

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 2,395,971
Total expenses	2,395,971
Net investment loss	(2,395,971)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(15,298,781)
Net realized loss	(15,298,781)

Change in net unrealized gain / loss on:

Investments	93,516,080
Change in net unrealized gain / loss	93,516,080
Net realized and unrealized gain / loss	78,217,299

Increase in net assets from operations

\$ 75,821,328

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,395,971)
Net realized loss	(15,298,781)
Change in net unrealized gain / loss	93,516,080
Increase in net assets from operations	75,821,328

Unit transactions

Proceeds from units issued	
Class N	3,405,928
Class N-1	113,146,970
Class S	10,362,431
Total proceeds from units issued	126,915,329
Value of units redeemed	
Class N	(5,361,430)
Class N-1	(50,688,330)
Class S	(4,812,050)
Total value of units redeemed	(60,861,810)
Increase in net assets resulting from unit transactions	66,053,519
Increase in net assets	141,874,847
Net assets, beginning of year	373,556,734
Net assets, end of year	\$ 515,431,581

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Financial Highlights			
For the year ended December 31, 2023			
Per Unit Operating Performance	Class N	Class N-1	Class S
Net asset value, beginning of year	\$ 8.60	\$ 8.61	\$ 8.61
Investment operations:			
Net investment loss ⁽¹⁾	(0.05)	(0.05)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.63	1.64	1.63
Total from investment operations	1.58	1.59	1.58
Net asset value, end of year	\$ 10.18	\$ 10.20	\$ 10.19
Total Return	18.37%	18.47%	18.35%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.53%	0.52% *	0.56%
Net investment loss	(0.53)%	(0.52)% *	(0.56)%
Unit Activity			
Units, beginning of year	584,459	40,616,485	2,184,193
Issued	367,142	12,078,123	1,125,431
Redeemed	(605,112)	(5,292,057)	(509,829)
Units, end of year	346,489	47,402,551	2,799,795

⁽¹⁾ Based on average units outstanding.

* The Trustee fee was not accrued due to the investor being a fund of the Trustee.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager (the "Investment Manager") to the Funds. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Funds.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Funds presented herein include only those invested in underlying collective funds (the "Underlying Funds") managed by AllianceBernstein, L.P. ("AB"). The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. Investments in the Underlying Funds are made pursuant to a Placement Agent Agreement with AB.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2023

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million of the assets invested in each Fund.

Investment Valuation – The Funds hold investments in units of the Underlying Funds for which AB is an unrelated trustee. The Trustee or unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the Underlying Funds at net asset value without restrictions.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Cash and Cash Equivalents – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2023

Guarantees and Indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events, that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various inputs are used in determining the fair value of the Funds' investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2023

Note 4 – Fees and Expenses

Trustee, AB Advisory and Service Provider Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Fund.

Fee Class	Trustee Fee*	AB Advisory Fee	Service Provider Fee
AB Global Core Equity CIT (W Series)			
Class P-1	8	65	N/A
AB Global Real Estate Investment CIT (W Series)			
Class N	0	40	N/A
AB Global Strategic Core Equity CIT (W Series)			
Class P-1	8	50	N/A
AB Multi-Manager Retirement Allocation Trust, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, and 2060 (W Series)			
Class K	3	55	25
Class K15	3	55	15
Class T	3	40	N/A
AB Sustainable US Thematic CIT (W Series)			
Founders Class	5	28	N/A
Class P-1	5	38	N/A
AB US Large Cap Growth CIT (W Series)			
Class G	5	28	N/A
Class L	5	28	N/A
Class M	5	28	N/A
Class MSG	5	28 **	N/A
Class N	0	26	N/A
Class P-1	5	32	N/A
Class P-2	5	30	N/A
Class P-3	5	28	N/A
Class R	5	28	N/A
Class U	5	28	N/A
AB US Small and Mid Cap Core CIT (W Series)			
Class P-1	5	68	N/A
Class P-2	5	63	N/A
AB US Small and Mid Cap Growth CIT (W Series)			
Class P-1	5	68	N/A

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2023

Fee Class	Trustee Fee*	AB Advisory Fee	Service Provider Fee
AB US Small and Mid Cap Value CIT (W Series)			
Class P-1	5	68	N/A
Class P-2	5	63	N/A
Class P-3	5	58	N/A
AB US Small Cap Growth CIT (W Series)			
Class N	2 ***	55	N/A
Class N-1	0	52	N/A
Class S	5	52	N/A

* The Trustee fee will decrease as the total value of the Underlying Fund's assets exceeds \$200 million.

** The AB Advisory fee decreases from 28 basis points to 26 basis points when Class MSG assets exceed \$300 million.

*** The Trustee charges an Administrative Fee of 2 basis points for administrative services provided to Fee Class N.

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

AB Advisory Fee – AB is compensated for its investment advisory services provided to each Fund. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Service Provider Fee – Participating plan service providers, such as third-party administrators and recordkeepers, are compensated for their administrative services to participating plans invested in the Funds. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operation, including, but not limited to, audit, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

Because the Funds invest in the Underlying Funds, an investor in the Funds will bear the operating expense of the Underlying Fund in which each Fund invests. The total expenses borne by an investor in the Funds will be higher than if the investor invested directly in the Underlying Funds, and the returns may therefore be lower. Additionally, both the Funds and the Underlying Funds in which they invest bear similar types of fees and expenses, so investment in the Funds may be subject to certain duplicate expenses.

Note 5 – Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2023

Note 6 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalariskdefinitions):

Active Management, Bank Loans, Capitalization, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, ETF, Foreign Securities, Forwards, Futures, High Portfolio Turnover, High-Yield Securities, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Issuer, Leverage, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Non-diversification, Options, Other, Portfolio Diversification, Preferred Stocks, Regulation/Government Intervention, Repurchase Agreements, Restricted/Illiquid Securities, Short Sale, Small Cap, Suitability, Swaps, Target Date, Temporary Defensive Measures, Underlying Fund/Fund of Funds, Variable-Rate Securities, Warrants.